

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 0	\$ 12,161,954
INTERNATIONAL EQUITIES	0	4,182,865
DOMESTIC FIXED INCOME	19,036,000	21,588,584
INVESTED CASH (NOTE 1)	<u>13,855,927</u>	<u>5,849,772</u>
TOTAL INVESTMENTS	32,891,927	43,783,175
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	326,782	37,691
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,289</u>	<u>499</u>
TOTAL ASSETS	<u>\$ 33,219,998</u>	<u>\$ 43,821,365</u>
LIABILITIES:		
ACCOUNTS PAYABLE	25,716	25,716
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	25,716	25,716
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	43,795,649	-
CASH IN DURING YEAR (NOTE 4)	19,572,291	53,474,070
CASH OUT DURING YEAR (NOTE 5)	29,500,000	8,422,309
NET INCREASE (DECREASE)	<u>(673,658)</u>	<u>(1,256,112)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>33,194,282</u>	<u>43,795,649</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 33,219,998</u>	<u>\$ 43,821,365</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 103,631	\$ 1,754,172
SECURITIES LENDING INCOME	0	10,534
	<u>103,631</u>	<u>1,764,706</u>
GAIN ON SALE OF INVESTMENTS	0	651,857
LOSS ON SALE OF INVESTMENTS	0	1,821,618
	<u>0</u>	<u>1,821,618</u>
NET GAINS (LOSSES) INVESTMENTS	0	(1,169,761)
INVESTMENT EXPENSES	(1,080)	52,644
SECURITIES LENDING EXPENSES	0	8,711
SIB ADMIN EXPENSES	506	5,210
	<u>506</u>	<u>5,210</u>
NET INVESTMENT INCOME	104,205	528,380
NET APPREC (DEPREC) MARKET VALUE	0	(851,382)
MISCELLANEOUS INCOME/(EXPENSE)	(350,719)	(350,656)
	<u>(350,719)</u>	<u>(350,656)</u>
TOTAL INVESTMENT INCOME	<u>(246,514)</u>	<u>(673,658)</u>
NET INCREASE (DECREASE)	<u>\$ (246,514)</u>	<u>\$ (673,658)</u>

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Notes to Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.